EXHIBIT 121

Fri 08/21/2020 18:43 PM

Wilks Brothers, LLC Releases an Economic Comparison Presentation of its Calfrac Superior Alternative Proposal Versus the Initial Management Transaction at www.afaircalfrac.com

[21-August-2020]

Stakeholders must not be misled and deserve a comparison of the proposals and details on the disproportionate beneficiaries of the Company's insider deal

In addition to providing a significantly superior economic recovery across all levels of Calfrac's capital structure, the substantially reduced debt levels inherent in Wilks' proposal ensures a stronger, more sustainable, capital structure for Calfrac

If shareholders reject the insider deal, Wilks' Superior Alternative Proposal, the full details of which are available at www.afaircalfrac.com, will remain available to the Company

CISCO, Texas, Aug. 21, 2020 /CNW/ - Wilks Brothers, LLC ("**Wilks**") announced today they have released a presentation to the stakeholders of Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) that provides details of Wilks' proposed alternative recapitalization transaction (the "**Superior Alternative Proposal**") to the self-interested management-led recapitalization transaction (the "**Initial Management Transaction**").

In response to the Special Committee's deeply troubling rejection of the Superior Alternative Proposal, based solely on the lack of support from a small group of self-selected unsecured noteholders and not on a determination that the Superior Alternative Proposal did not provide better recoveries to stakeholders and enhance the Company's financial condition, Wilks believes all stakeholders deserve a comparative analysis. The presentation details the key terms of the Superior Alternative Proposal, as well as a capital structure comparison between the two transactions and a recovery analysis.

Wilks encourages all stakeholders to review its Presentation and Term Sheet. Both are available at www.afaircalfrac.com.

It is important that stakeholders properly compare their recoveries under the competing plans using a realistic assessment. In that regard, the presentation provides a comparison using the best and most prudent gauge for enterprise value, the one implied by the market prices of the Company's securities.

Stakeholders should note that in addition to providing a significantly superior economic recovery across all levels of Calfrac's capital structure, the Superior Alternative Proposal provides significantly less downside risk to recovery due to substantially reduced debt levels.

Shareholders are encouraged to vote their shares AGAINST the Initial Management Transaction in order to stop this self-enrichment at their expense.

Wilks will vote all of its shares[i] AGAINST the inferior and flawed Initial Management Transaction and strongly recommends that its fellow shareholders do the same.

Voice Your Support / Questions

Stakeholders who wish to voice their support for the Superior Alternative Proposal, or who have questions, may contact our communications advisor, Laurel Hill Advisory Group, by phone, toll-free at 1-877-452-7184 (North America) or +1-416-304-0211 (outside North America) or by e-mail at assistance@laurelhill.com.

Additional Disclosure

Wilks is relying on the exemption under section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations and exemptive relief provided by the Alberta Securities Commission in an Order dated August 4, 2020 (the "**Order**") to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations. This solicitation is being made by Wilks, and not by or on behalf of the management of Calfrac. Wilks has engaged Laurel Hill Advisory Group to act as our communications advisor and proxy solicitation agent. Based upon publicly available information, Calfrac's registered office is at 4500, 855-2nd Street S.W. Calgary, Alberta, Canada, T2P 4K7, and its head office is at 411-8th Avenue S.W. Calgary, Alberta, Canada, T2P 1E3. Wilks is soliciting proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws (including the Order), conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian laws. In addition, this solicitation may be made by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person. All costs incurred for the solicitation will be borne by Wilks.

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[i] Wilks, together with Dan and Staci Wilks, hold 28,720,172 Common Shares, representing approximately 19.78% of the issued and outstanding Common Shares of Calfrac on the basis of Calfrac's disclosure in its management discussion and analysis, prepared as of July 29, 2020, that as at July 29, 2020 there are 145,171,194 Common Shares outstanding.

SOURCE Wilks Brothers LLC

WILKS BROTHERS

WILKS BROTHERS PROPOSAL

Supplemental Information

8.21.20

LEGAL DISCLAIMER

RELIANCE ON PUBLIC BROADCAST EXEMPTION

Wilks Brothers LLC ("Wilks") is relying on the exemption under section 9.2(4) of National Instrument 51-102-Continuous Disclosure Obligations and exemptive relief provided by the Alberta Securities Commission in an Order dated August 4, 2020 (the "Order") to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations. This solicitation is being made by Wilks, and not by or on behalf of the management of Calfrac. Wilks has engaged Laurel Hill Advisory Group to act as our communications advisor and proxy solicitation agent and will receive fees for its services plus ancillary payments and disbursements. Based upon publicly available information, Calfrac's registered office is at 4500, 855-2nd Street S.W. Calgary, Alberta, Canada T2P 4K7 and its head office is at 411-8th Avenue S.W. Calgary, Alberta T2P 1E3. Wilks is soliciting proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws (including the Order), conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian laws. In addition, this solicitation may be made by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person. All costs incurred for the solicitation will be borne by Wilks.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation are or contain "forward-looking statements" and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Wilks believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include assumptions regarding the future enterprise value of Calfrac, examples setting out illustrative recoveries to various classes of security holders; assumptions as to EBITDA; the assumption that the business and economic conditions affecting Calfrac's operations will continue substantially in the current state, including, without limitation, with respect to industry conditions, general levels of economic activity, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, and taxes, and that there will be no unplanned material changes to Calfrac's facilities, operations and customer and employee relations. Wilks cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Wilks and there is no assurance that they will prove correct. Important factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements include, among other things, actions taken by Calfrac with respect to the Management Transaction, and agreements entered into among the parties to such transaction, industry risk and other risks inherent in the running of the business of Calfrac, foreign currency exchange rates and interest rates, general economic conditions, legislative or regulatory changes, changes in income tax laws, and changes in capital or securities markets. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of Wilks' forward-looking statements. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond Wilks' ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by Wilks will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Calfrac, its future results and performance. Forward-looking statements in this press release are based on Wilks' beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Wilks disavows any obligation to do so except as required by law.

Nothing herein shall be deemed to be an acknowledgement or acceptance by Wilks that the terms of the Initial Management Transaction are legally permissible, appropriate or capable of implementation.

SUMMARY OF THE WILKS SUPERIOR ALTERNATIVE PROPOSAL

- On August 4th, the Wilks Brothers, LLC submitted a superior alternative recapitalization proposal to the board of directors of Calfrac (the "Wilks Superior Alternative Proposal" or the "Wilks Proposal")
- The Wilks Superior Alternative Proposal will significantly de-lever Calfrac and provide superior value to stakeholders at all levels of Calfrac's capital structure
- The significantly reduced debt levels under the Wilks Proposal will allow the Company to effectively compete against other well-capitalized peers without being hamstrung by onerous debt service requirements
- The Wilks Proposal is fully committed, not subject to any financing or due diligence conditions and capable of being immediately implemented
- In contrast, the management-led recapitalization transaction (the "Initial Management Transaction" or the "Management Transaction"), if it proceeds, would instead result in a continuing highly leveraged Calfrac, provide inferior recoveries to stakeholders, and is designed to unfairly enrich certain key insiders and a small select group of stakeholders of the Company

KEY TERMS OF THE WILKS PROPOSAL

Wilks Brothers would provide consideration of C$239mm[(1)] toward the funding of the recapitalization transaction, and in exchange would receive 60% of the pro forma equity of the recapitalized Company. As part of the Wilks Proposal, stakeholders would receive the following treatment:

Class	Amount	Illustrative Treatment
CAD Revolving Term Loan Holders	C$170 million [(2)]	To receive C$75 million pay down. Market standard amendment fee payable to term loan holders. Replacement financing of the term loan available at option of the holders.
10.875% 2L Secured Noteholders	C$164 million [(2)]	Bought out at 102% of par by Wilks Consideration.
Unsecured Noteholders	C$591 million [(2)]	Receive 35% of pro forma equity in exchange for extinguishment of their Unsecured Notes.
Existing Common Equity		Maintain no less than 5% of pro forma equity, and receive Shareholder Warrants for an additional 5% of equity upon exercise (for a total of 10% on a fully diluted basis).

Notes:
1) Consideration consists of extinguishment of C$164mm of 2L Secured Notes and payment of C$75mm to be used toward the paydown of the CAD revolving term loan. The number is net of the breakup fee that would be payable to insiders.
2) Debt balances are shown as of the 2Q20 Interim Report.

CAPITAL STRUCTURE COMPARISON

The Management Transaction leaves the Company more than 5x leveraged than in the Wilks Proposal

Investors should not be fooled by the Pre-1.5L Conversion pro forma equity ownership under the Management Transaction, given the extremely low, deep-in-the-money conversion price of the Notes

Stakeholders should compare the Post-1.5L Conversion capital structure to the Wilks Proposal

Pro-Forma Capital Structure *(C$ millions)*		Management Transaction			Wilks Superior Alternative Proposal
	Status Quo	**Pre 1.5L Conversion**	**Post 1.5L Conversion**	**Full PIK, Post 1.5L Conversion**	
CAD Revolving Term Loan Facility	170	125	125	125	95
New Money 1.5L Convertible PIK Notes Due 2023 (10% PIK)	-	60	-	-	-
USD 10.875% 2L Secured Notes Due 2026	164	164	164	164	-
Secured Debt	**334**	**349**	**289**	**289**	**95**
USD 8.500% Senior Unsecured Notes Due 2026	591	-	-	-	-
CAD Lease Obligations	33	33	33	33	33
Total Debt	**958**	**382**	**322**	**322**	**128**
Less: Cash and Cash Equivalents	(88)	(88)	(88)	(88)	(88)
Net Debt	**870**	**294**	**234**	**234**	**40**
Pro Forma Equity Ownership					
Equity Ownership to Current Shareholders	100.0%	7.8%	3.5%	3.0%	5.0%
Equity Ownership to Unsecured Noteholders	-	89.3%	40.6%	34.2%	35.0%
Equity Ownership to 1.5L Notes	-	2.9%	55.9%	62.9%	-
Equity Ownership to Wilks Brothers in exchange for Consideration	-	-	-	-	60.0%

Notes:

- Debt and cash balances as of 2Q20 interim report
- Assumes the 1.5L notes convert at maturity after accruing three years of 10% PIK (payment-in-kind) interest

1.5L NOTE DILUTION: DON'T BE FOOLED

It is important that stakeholders receiving or retaining equity under the Management Transaction properly understand and account for the tremendous dilution of the 1.5L Notes

- The 1.5L Notes have the right to convert into 37,530 shares per C$1,000 principal, i.e., the conversion price is C$0.02665
- Therefore, holders of the $60mm 1.5L Notes can convert their loan into 2.25 billion shares on day 1 of issuance
- Furthermore, due to PIK interest, the loan balance at the end of three years will have grown to C$80.41mm, and can then convert into 3.02 billion shares, for no additional consideration
- Thus, the conversion price, when accounting for the PIK interest, is actually $0.01988 (i.e., C$60mm ÷ 3.02 billion shares) **– more than 87% below the 8/14/20 closing price of C$0.15**

This means Current Shareholders and Noteholders will almost certainly face significant dilution of the equity received under the Management Transaction. The only scenario where they don't, is where shares have been nearly entirely wiped out and are trading for less than C$0.02!

RECOVERY ANALYSIS

- On the following slides, we compare pro-forma recoveries to the Current Shareholders and Unsecured Noteholders under the Wilks Proposal and the Management Transaction
- It is important that stakeholders properly compare their recoveries under the competing plans using a **realistic assessment** of enterprise value
- The following comparisons are done using the best and most prudent gauge for enterprise value; the one implied by the market prices of the Company's securities (see Appendix)
- We then show a recovery analysis for both plans over a wide range of enterprise values centered around the market implied enterprise value

Stakeholders should note that in addition to providing a significantly superior economic recovery across a range of enterprise values, the Wilks Proposal provides significantly less downside risk to recovery due to the substantially reduced leverage inherent in the Wilks Proposal

EQUITY HOLDERS RECEIVE SUPERIOR VALUE UNDER THE WILKS PROPOSAL

Management Transaction

C$ millions

Enterprise Value	375
Less: CAD Revolving Term Loan	(125)
Less: 10.875% 2L Secured Notes	(164)
Less: New Money 1.5L	(60)
Equity Value	26
Less: Value of Warrants Issued	-
Distributable Value	26
Share of Common	7.8%
Value attributable to pro-forma common shares	2
Value attributable to warrants	-
Total Value to Shareholders	**2**

Wilks Proposal

Enterprise Value	375
Less: CAD Revolving Term Loan	(95)
Less: 10.875% 2L Secured Notes	-
Less: New Money 1.5L	-
Equity Value	280
Less: Value of Warrants Issued	(3)
Distributable Value	277
Share of Common	5.0%
Value attributable to pro-forma common shares	14
Value attributable to warrants	3
Total Value to Shareholders	**17**

UNSECURED NOTEHOLDERS RECEIVE SUPERIOR VALUE UNDER THE WILKS PROPOSAL

Management Transaction

C$ millions

Enterprise Value	375
Less: CAD Revolving Term Loan	(125)
Less: 10.875% 2L Secured Notes	(164)
Less: New Money 1.5L	(60)
Equity Value	26
Less: Value of Warrants Issued	-
Distributable Value	26
Balance of 1.5L Note after 3-YR PIK	80
Investment in 1.5L Note	(60)
Net Proceeds of 1.5L Note	20
Share of Common	89.3%
Share of 1.5L	15.0%
Value attributable to pro-forma common shares	23
Value attributable to warrants	3
Total Value to Unsecured	**26**

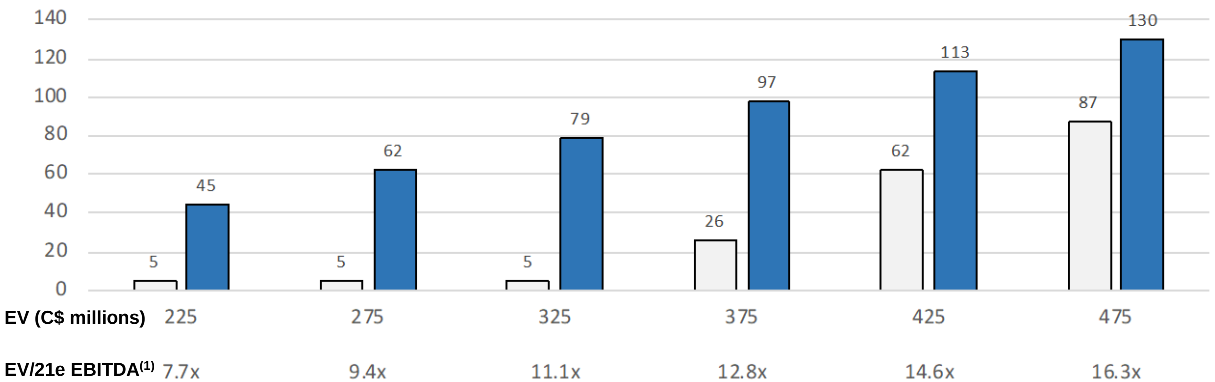
Wilks Proposal

Enterprise Value	375
Less: CAD Revolving Term Loan	(95)
Less: 10.875% 2L Secured Notes	-
Less: New Money 1.5L	-
Equity Value	280
Less: Value of Warrants Issued	(3)
Distributable Value	277
Share of Common	35.0%
Value attributable to pro-forma common shares	97
Total Value to Unsecured	**97**

COMPARISON ACROSS A RANGE OF ENTERPRISE VALUES (EV)

C$ millions

Illustrative Recoveries to Unsecured Noteholders

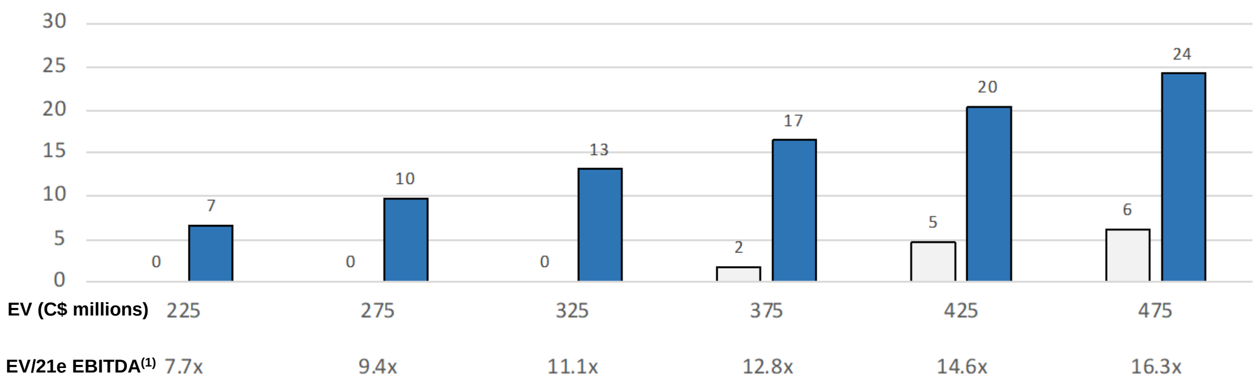


Legend

Wilks Proposal

Management Transaction

Illustrative Recoveries to Current Shareholders



Under the Management Transaction, recoveries to Current Shareholders and Unsecured Noteholders are easily wiped out, due to excessive levels of debt

Note:

1) Bloomberg consensus 2021 EBITDA of C$29.2mm

APPENDIX

Supplemental Information

MARK-TO-MARKET ENTERPRISE VALUE

The enterprise value implied by the market prices of the Company's securities is the most realistic and prudent barometer of value for assessing recovery under the competing plans.

C$ millions

Facility	Face Amount Outstanding	Current Price	Current Market Value
CAD Revolving Term Loan Facility	170	-	170
USD 10.875% 2L Secured Notes	161	75%	121
USD 8.500% Senior Unsecured Notes	579	11%	64

	Shares Out (mm)	Current Price	Current Market Value
Common Stock	146	0.14	20

Total EV	**375**

Notes:

- Face amounts and shares outstanding sourced from Q220 interim report
- Face amounts in USD were converted using the 8.3.20 CAD/USD exchange rate of 0.7463
- Bond and stock prices sourced from Bloomberg as of 7.31.20